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in wages, there has been since 1850 a marked rise in the standard of living among the working people. This has been due to the reduction in living expenses that free trade secured. On the other hand, in France and especially in Germany, the high tariff closed the markets to cheap foreign products and increased the cost of living. A lowering of the standard of living could consequently be prevented only by a rise in wages. Dr. Tyszka, writing before the war, expressed the belief that the struggle for the world-trade would undoubtedly effect changes in national policies.

Effect of the War on the Supply of Investment Capital. By CHARLES A. CONANT. 1914. Pamphlet, pp. 44.

A note of pessimism pervades the prediction of the writer regarding the financial readjustment subsequent to the closing of the European war. After careful calculation, he estimates the first year's war debt as between ten and fifteen billion dollars, all of which must be raised by the issuance of government securities by the warring nations. He argues that the demand for capital for purely war purposes will be so great as to absorb an amount equal to the entire savings for investment made in all civilized countries for a period of several years, and that the effect of this abnormal demand for capital, which is being consumed without economic profit, will be to raise the rate of interest on investment securities higher than it has been for many years. The result will be that large quantities of American railway and industrial securities now held in Europe will be put upon the market in order to turn capital into the more desirable government securities. This will involve the absorption of all available American capital into the now outstanding securities to such an extent that it will be impossible to obtain any capital for new enterprises. The author cites the instance of the financial upheaval in France in 1873 as a parallel case to the present situation. If, he argues, American industries are to obtain new capital, it will be necessary so to guarantee earnings and adjust the interest rates that new issues of securities may enter into serious competition with those of the European nations.

Les Ouvriers agricoles en Belgique. By BENOIT BOUCHÉ. Brussels: Misch et Thron, 1913. 8vo, pp. viii+265. Fr. 7.50.

After a short sketch of the rise of the wage system in agriculture, the author of this book describes the condition of Belgian agricultural laborers, especially as regards their customs, contract of labor, method of remittance, hours of work, forms of organization, etc. The laborers have been divided into three classes according to the method of employment—the day-workers, the hired laborers, and the piece-workers. Wages are calculated on the basis of both time and the quantity of work, but the mode of payment varies a good deal. Besides money wages, the payment is also made in kind, service, and even in land, the last being a relic of the old feudal system. The practice

of gratuity or *trinkgeld* still exists in the rural economy of Belgium. The author ends the book with some valuable suggestions as to the method of ameliorating the condition of the agricultural laborers and facilitating their supply.

The book is an interesting study. M. Bouché claims it to be the first book of its kind dealing exclusively with agricultural laborers in Belgium. In marshaling facts in support of the points he makes and in analyzing them to their causal connection, the author shows a masterly grasp of his subject. In spite of some minor defects, especially in the form of presentation, the book is a valuable contribution to the subject of agricultural labor, which has been so much neglected by the economists.

English Banking. By GEORGE H. POWNALL. London: Blades, East, & Blades, 1914. 8vo, pp. xv+78. 1s. net.

The contents of this book were delivered in three lectures at the London University by Mr. Pownall, vice-president of the Institute of Bankers and long identified with English banking. The first lecture deals with "The Evolution of Modern Trade and Banking," in which is reviewed the subject of the financing of limited companies, the growth of the clearing system, and the evolution of English domestic banking. The second lecture, "The Effects of the Evolution of Modern Trade and Banking," is concerned with the factors contributing to English commercial supremacy and the greatness of London as the world's financial clearing-house. The title of the third lecture is "Some Unsettled Problems of Modern Trade and Banking." This last part contains the burden of the author's message and centers around the "vital question of cash reserves." His protest is against the inadequacy of the metallic basis upon which the clearing is done, and the problem he proposes is how best to unite and maintain in one central reserve the many smaller reserves of the individual banks. He raises, as a minor point, the question of a state contribution to the central reserve on the savings bank account, and the creation of a redeemable state security. His plea for a centralization of reserves is strongly supported by Professor Foxwell, who has contributed an interesting and critical introduction to the book.

Express Service and Rates. By W. H. CHANDLER. Chicago: LaSalle Extension University, 1914. 8vo, pp. 340+61. \$3.00.

Mr. Chandler, the assistant manager of the Traffic Bureau of the Merchants Association of New York, presents here a clear and essentially practical analysis of the express business, for the use of students who desire to prepare themselves for work in the transportation departments of business concerns. He discusses the capitalization and earnings of express companies, their internal organization, and then, with considerable detail and critical comment, the various sorts of services rendered by these carriers—domestic merchandise